

Message Text

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15

ACTION EA-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-02 H-02 /092 W

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P R 200225Z MAR 75

FM AMEMBASSY JAKARTA

TO SECSTATE WASHDC PRIORITY 7134

AMCONSUL HONG KONG PRIORITY

INFO AMEMBASSY KUALA LUMPUR

AMEMBASSY LONDON

AMEMBASSY MANILA

AMCONSUL MEDAN

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY SINGAPORE

AMCONSUL SURABAYA

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

UNCLAS JAKARTA 3328

HONG KONG FOR USIS, TREASURY REP AND EXIM REP

E.O. 11652: N/A

TAGS: EFIN, ENRG, EALR, ID

SUBJ: GOVERNMENT ASSISTANCE IN PERTAMINA FINANCING

REF: A) HONG KONG 2790 (NOTAL)

B) JAKARTA 2988

C) JAKARTA 3195

1. BANK INDONESIA (BI) MARCH 19 SENT FOLLOWING TELEX TO
FOREIGN BANKS KNOWN TO BE INVOLVED IN TRANSACTIONS WITH
PERTAMINA (INDONESIA'S STATE OIL COMPANY) TO ALL BANK
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INDONESIA'S FOREIGN CORRESPONDENT BANKS AND -- IN

RESPONSE TO ITS INQUIRIES -- TO FAR EAST ECONOMIC
REVIEW HONG KONG:

QUOTE 1. THE GOVERNMENT OF INDONESIA HAS
DECIDED TO ASSIST PERTAMINA TO THE EFFECT THAT
PERTAMINA BE ENABLED TO RESUME ALL PAYMENTS ON ITS
OUTSTANDING OBLIGATIONS TO BANKS IN THE NORMAL WAY.
ACCORDINGLY, BANK INDONESIA HAS ENTERED INTO AN
AGREEMENT WITH PERTAMINA SO THAT PERTAMINA IS NOW IN
A POSITION TO MEET ALL ITS OBLIGATIONS WITH RESPECT
TO ITS OUTSTANDING BORROWINGS INCLUDING THOSE
MATURITIES WHICH HAVE RECENTLY BECOME DUE AND THOSE
BECOMING DUE IN THE NEAR FUTURE.

2. PERTAMINA REMAINS AS THE BORROWER FOR ALL
CONTRACTS AND OBLIGATIONS INTO WHICH IT HAS ENTERED.

3. PERTAMINA WILL NOT ROLL OVER ANY OF ITS
SHORT-TERM BORROWINGS AND WILL NOT BORROW DIRECTLY
FROM THE INTERNATIONAL MARKET FOR THE FORESEEABLE
FUTURE. UNQUOTE.

2. THESE ARE SAME POINTS AND IN LANGUAGE CLOSELY
CORRESPONDING TO STATEMENT BI GOVERNOR MADE TO
EMBASSY MARCH 7 AND AGREED TO OUR RELAYING TO
INTERESTED U.S. BANKS. BI STATEMENT CAREFULLY
AVOIDS AND IN FACT CONTRADICTS ANY IMPLICATION THAT
GOVERNMENT IS ASSUMING OR GUARANTEEING OUTSTANDING
PERTAMINA OBLIGATIONS. GOVERNMENT, HOWEVER, CLEARLY
INTENDS THAT PERTAMINA MEET ITS OBLIGATIONS FULLY AND
ON TIME.

3. BI HAS NOT YET AUTHORIZED BROAD PUBLIC RELEASE
OF FOREGOING TEXT. HOWEVER ADDRESSEE POSTS MAY DRAW
ON PARAS 1 AND 2 IN ORAL RESPONSE TO ANY INQUIRIES
RECEIVED ON NON-ATTRIBUTABLE BASIS. WILL ADVISE IF
TEXT RELEASED.
NEWSOM

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